

**OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE
SAN FERNANDO REDEVELOPMENT AGENCY**

MEMORANDUM

TO: Chairperson Judith N. Frank and Oversight Board Members

FROM: Don Penman, Interim City Administrator
By: Rafaela King, Interim Finance Director
Sonia Garcia, Junior Accountant

DATE: February 14, 2013

SUBJECT: Approval of Recognized Payment Obligation Schedule (ROPS) No. 13-14A

RECOMMENDATION:

It is recommended that the Oversight Board of the Successor Agency to the San Fernando Redevelopment Agency adopt a Resolution (Attachment "A") approving the ROPS No. 13-14A (Exhibit "A") for the six-month fiscal period from July 1, 2013 through December 31, 2013, and taking certain other related actions.

BACKGROUND:

1. Pursuant to AB X 1 26, the Successor Agency to the San Fernando Redevelopment Agency (Successor Agency) must prepare a Recognized Obligation Payment Schedule (ROPS) for each six-month fiscal period (commencing each January 1 and July 1), listing the payments to be made by the Successor Agency during such period. All ROPS must be approved by the Oversight Board. Furthermore, each Oversight Board-approved ROPS must be submitted to the State Department of Finance (DOF) for final review and approval.
2. On June 27, 2012, the Governor signed the State budget trailer bill AB 1484, which became effective immediately. AB 1484 imposes new requirements and deadlines, beginning with the ROPS covering the period from July 1, 2013 through December 31, 2013 (ROPS No. 3).

ANALYSIS:

Deadlines for ROPS Submission and Review

AB 1484 does not specify a deadline for the Successor Agency to submit ROPS No. 13-14A to the Oversight Board for approval. However, the Successor Agency must submit an Oversight Board-approved ROPS No. 13-14A to the DOF, the Office of the State Controller, and the

County Auditor-Controller no later than March 1, 2013. The Successor Agency must submit the ROPS to the DOF electronically in the manner of DOF's choosing. A copy of the Oversight Board-approved ROPS must be posted on the Successor Agency's website.

The DOF may eliminate or modify any items on the ROPS before approving the ROPS. The DOF must make its determination regarding the enforceable obligations and the amount and funding source for each enforceable obligation listed on a ROPS no later than 45 days after the ROPS is submitted. Within five business days of the DOF's determination, the Successor Agency may request to "meet and confer" with the DOF on disputed items.

The County Auditor-Controller may object to the inclusion of any item on the ROPS that is not demonstrated to be an enforceable obligation and may object to the funding source proposed for any item. The County Auditor-Controller must provide notice of its objections to the DOF, the Successor Agency, and the Oversight Board prior to the conclusion of the DOF's 45 day review period.

Penalties for Failure to Make Timely Submission

If the Successor Agency does not submit an Oversight Board-approved ROPS by March 1, 2013, the City of San Fernando will be subject to a civil penalty of \$10,000 per day for every day that the ROPS is not submitted to the DOF. The penalty is to be paid to the County Auditor-Controller for distribution to the taxing entities. If the Successor Agency does not timely submit a ROPS, creditors of the Successor Agency, the DOF, and affected taxing entities may request a writ of mandate to require the Successor Agency to immediately perform this duty. Additionally, if the Successor Agency does not submit a ROPS within 10 days of March 1st, the Successor Agency's Administrative Cost Allowance for that period will be reduced by 25 percent.

If the Successor Agency fails to submit an Oversight Board-approved ROPS to the DOF within five business days of "the date upon which the ROPS is to be used to determine the amount of property tax allocations", the DOF may determine whether the County Auditor-Controller should distribute any of property tax revenues to the taxing entities, or whether any amount should be withheld for enforceable obligations pending approval of the ROPS.

Environment Assessment

It is staff's assessment that the administrative actions undertaken by the Oversight Board for the Successor Agency as it relates to the adoption of the attached Resolution and approval of the ROPS No. 13-14A for submittal to DOF, the Office of the State Controller, and the County Auditor-Controller no later than March 1, 2013, is not a project under California Environmental Quality Act and will not have any significant environmental impact environmental impact therefore no additional action is required.

CONCLUSION:

Adoption of the attached Resolution will allow the Oversight Board to direct Successor Agency staff to submit ROPS No. 13-14A to the DOF by the required March 1, 2013 deadline contingent

upon the Successor Agency's approval of the Board approved ROPS 13-14A without any changes. Subsequent DOF approval of the ROPS No. 13-14A will allow the Successor Agency to pay its enforceable obligations for the period from July 1, 2013 to December 31, 2013. Furthermore, approval of ROPS No. 13-14A will allow the Successor Agency to continue its work to wind down the affairs of the dissolved Redevelopment Agency pursuant to applicable state regulations.

ATTACHMENT:

A. Resolution

RESOLUTION NO. _____

**A RESOLUTION OF THE OVERSIGHT BOARD OF THE
SUCCESSOR AGENCY TO THE SAN FERNANDO
REDEVELOPMENT AGENCY APPROVING THE RECOGNIZED
OBLIGATION PAYMENT SCHEDULE FOR THE SIX-MONTH
FISCAL PERIOD COMMENCING JULY 1, 2013 AND ENDING
DECEMBER 31, 2013, AND TAKING CERTAIN ACTIONS IN
CONNECTION THEREWITH**

RECITALS:

A. Pursuant to Health and Safety Code Section 34177(l), the Successor Agency to the San Fernando Redevelopment Agency (the "Successor Agency") must prepare a proposed Recognized Obligation Payment Schedule ("ROPS") before each six-month fiscal period (commencing each January 1 and July 1) and submit each proposed ROPS to the Oversight Board of the Successor Agency (the "Oversight Board") for approval.

B. Pursuant to Health and Safety Code Section 34177(l)(2)(C) and (m), the Successor Agency must: (1) submit the Oversight Board-approved ROPS for the six-month fiscal period from July 1, 2013 through December 31, 2013 ("ROPS No. 13-14A"), to the DOF, the Office of the State Controller, and the County Auditor-Controller no later than March 1, 2013; and, (2) post a copy of the Oversight Board-approved ROPS No. 13-14A on the Successor Agency's website.

**NOW, THEREFORE, THE OVERSIGHT BOARD OF THE SUCCESSOR
AGENCY TO THE SAN FERNANDO REDEVELOPMENT AGENCY DOES HEREBY
RESOLVE, FIND, DETERMINE, AND ORDER AS FOLLOWS:**

Section 1. The above recitals are true and correct and are a substantive part of this Resolution.

Section 2. The Oversight Board hereby approves proposed ROPS No. 13-14A, substantially in the form attached hereto as Exhibit "A". Staff of the Successor Agency is hereby authorized and directed to submit a copy of Oversight Board-approved ROPS No. 13-14A to the San Fernando Successor Agency for their review and approval. Subsequent to the Successor Agency review and approval in substantial conformance with the Board approved ROPS No. 13-14A, the Board directs Successor Agency staff to submit the ROPS No. 13-14A (Exhibit "A") to the DOF, the Office of the State Controller, and the County Auditor-Controller no later than March 1, 2013 to post a copy of the Board-approved ROPS No. 13-14A on the Successor Agency's website (<http://www.ci.san-fernando.ca.us/oversightboard/>).

Section 3. The Oversight Board hereby designates the City Administrator, as the official designated to whom DOF may make a request for review in connection with actions taken by the Oversight Board.

Section 4. The officers of the Oversight Board and the staff of the Successor Agency are hereby authorized and directed, jointly and severally, to do any and all things that they may deem necessary or advisable to effectuate this Resolution, including requesting additional review by the Successor Agency and subsequently by the DOF and an opportunity to meet and confer on any disputed items with DOF, and any such actions previously taken by such officers and staff are hereby ratified and confirmed.

PASSED, APPROVED, AND ADOPTED this 14th day of February, 2013.

Judith N. Frank, Chairperson

ATTEST:

Ivonne Evelyn Umana, Deputy Clerk
County of Los Angeles, Board of Supervisors
Acting as Secretary to the
San Fernando Oversight Board

STATE OF CALIFORNIA)
COUNTY OF LOS ANGELES) ss
CITY OF SAN FERNANDO)

I HEREBY CERTIFY that the foregoing Resolution was approved and adopted at a regular meeting of the Oversight Board of the Successor Agency to the San Fernando Redevelopment Agency held on the 14th day of February, 2013, by the following vote to wit:

AYES:

NOES:

ABSENT:

Ivonne Evelyn Umana, Deputy Clerk
County of Los Angeles, Board of Supervisors
Acting as Secretary to the
San Fernando Oversight Board

SUCCESSOR AGENCY CONTACT INFORMATION

EXHIBIT "A"

Successor Agency

ID: **141**
County: **Los Angeles**
Successor Agency: **San Fernando City**

Primary Contact

Honorific (Ms, Mr, Mrs)	Mr.
First Name	Don
Last Name	Penman
Title	Interim City Administrator
Address	117 Macneil Str
City	San Fernando
State	CA
Zip	91340
Phone Number	818-898-1202
Email Address	dpenman@sfcity.org

Secondary Contact

Honorific (Ms, Mr, Mrs)	
First Name	Sonia
Last Name	Garcia
Title	Junior Accountant
Phone Number	818-898-1215
Email Address	sgarcia@sfcity.org

SUMMARY OF RECOGNIZED OBLIGATION PAYMENT SCHEDULE

Filed for the July 1, 2013 to December 31, 2013 Period

Name of Successor Agency: SAN FERNANDO CITY (LOS ANGELES)

Outstanding Debt or Obligation	Total
Total Outstanding Debt or Obligation	\$36,224,756

Current Period Outstanding Debt or Obligation	Six-Month Total
A Available Revenues Other Than Anticipated RPTTF Funding	\$0
B Enforceable Obligations Funded with RPTTF	\$3,799,455
C Administrative Allowance Funded with RPTTF	\$125,000
D Total RPTTF Funded (B + C = D)	\$3,924,455
E Total Current Period Outstanding Debt or Obligation (A + B + C = E) <i>Should be same amount as ROPS form six-month total</i>	\$3,924,455
F Enter Total Six-Month Anticipated RPTTF Funding	\$0
G Variance (F - D = G) <i>Maximum RPTTF Allowable should not exceed Total Anticipated RPTTF Funding</i>	(\$3,924,455)

Prior Period (July 1, 2012 through December 31, 2012) Estimated vs. Actual Payments (as required in HSC section 34186 (a))	
H Enter Estimated Obligations Funded by RPTTF <i>(lesser of Finance's approved RPTTF amount including admin allowance or the actual amount distributed)</i>	\$1,601,454
I Enter Actual Obligations Paid with RPTTF	\$1,588,614
J Enter Actual Administrative Expenses Paid with RPTTF	\$12,840
K Adjustment to Redevelopment Obligation Retirement Fund (H - (I + J) = K)	\$0
L Adjustment to RPTTF (D - K = L)	\$3,924,455

Certification of Oversight Board Chairman:

Pursuant to Section 34177(m) of the Health and Safety code,

I hereby certify that the above is a true and accurate Recognized

Obligation Payment Schedule for the above named agency.

Name	Title
/s/	
Signature	Date

SAN FERNANDO CITY (LOS ANGELES)
RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS 13-14A)
July 1, 2013 through December 31, 2013

Oversight Board Approval Date: _____

Item #	Project Name / Debt Obligation	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2013-14	Funding Source					
									Bond Proceeds	Reserve Balance	Admin Allowance	RPTTF	Other	Six-Month Total
							\$36,224,756	\$4,349,090	\$0	\$0	\$125,000	\$3,799,455	\$0	\$3,924,455
1	1998 Tax Allocation Bond Series	4/6/1998	9/15/2014	US Bank	Bonds issued for the purpose of refinancing prior bonds from 1987 & 1991 ("prior bonds") and refinancing additional RDA activities. Council Resolution #6088.	#1 & 3	1,392,375	715,051	0	0	0	697,726	0	697,726
2	2006 Tax Allocation Bond Series	12/21/2006	9/15/2020	US Bank	Bonds issued for the purpose of City Yard relocation, North Maclay Streetscape, and the Regional Aquatics Facility. Council Resolution #7158, RDA Resolution #952.	#3	9,239,859	1,143,846	0	0	0	1,005,496	0	1,005,496
3	1998 & 2006 Tax Allocation Bonds			US Bank	Fiscal agent fees & continuing disclosure fees charged by the Trustee (U.S. Bank) to administer the 1998 & 2006 bonds.	#1 & 3	on-going	6,829	0	0	0	5,329	0	5,329
4	Retirement Override Assessment			City of San Fernando Retirement Fund	Accounting entry adjustment for the period from FY 2004-05 through FY 2009-10. Per Redevelopment Plan for project area #4 Tax Increment allocation requirements taxes levy known as the "Retirement Fund of the City of San Fernando", tax rate levied for said tax fund where deposited into Project Area 4 and should have been recorded separately into the Retirement Fund per the Redevelopment Plan adopted July 18, 1994 Ord. #1447.	#4	0	0	0	0	0	0	0	0
5	n/a			BLANK	BLANK		0	0	0	0	0	0	0	0
6	Agency repayment of Sewer Fund loan	2/17/2010	5/14/2014	San Fernando Public Finance Authority - Sewer Fund	Per Council Resolution #7362 dated 2/16/2010, the utility sewer fund invested monies into Project Area #2 & 4.	#2 & 4	460,194	460,194	0	0	0	460,194	0	460,194
7	Administrative Cost (Personnel Cost)			Employees of RDA/Successor Agency	Salaries and medical benefits for employees undertaking the activities of the Successor Agency (July 1, 2012 through June 30, 2013), including general legal services and indirect cost.	#1, 2, 3, 3A & 4	on-going	209,100	0	0	93,850	0	0	93,850
8	State Controllers Transaction Report			Thales Consulting	Preparation of the State Controllers Financial Transaction Report for FY 2011-12 per Health and Safety Code Section 33080, this report is due within six months after the end of the fiscal year. Note: Approved by Oversight Board as professional services contract under ROPS No. 1 that are separate from the Administrative Costs for Agency staff and legal Counsel.	#1, 2, 3, 3A, 4 & LMIHF	0	0	0	0	0	0	0	0
9	Administrative Cost (Annual Audit)	7/1/2012	6/30/2015	Teamam, Ramirez & Smith, Inc.	Annual Financial Audit Reports required per Health & Safety code section 33080 for FY 2010-2011. Note: Approved by Oversight Board as professional services contract under ROPS No. 1 that are separate from the Administrative Costs for Agency staff and legal Counsel.	#1, 2, 3, 3A, 4 & LMIHF	16,300	5,400	0	0	5,400	0	0	5,400
10	Administrative Cost (Property Tax analysis)			HDL, Coren & Cone	RDA/Successor Agency property tax analysis and audit services. Note: Approved by Oversight Board as professional services contract under ROPS No. 1 that are separate from the Administrative Costs for Agency staff and legal Counsel.	#1, 2, 3, 3A & 4	on-going	4,500	0	0	2,250	0	0	2,250
11	Legal Services	5/17/1999		Agency Attorneys	Legal Services provided to the Successor Agency	#1, 2, 3, 3A, 4 & LMIHF	on-going	15,000	0	0	7,500	0	0	7,500
12	Wilshire Ventures - Attorney Fees (Project Specific)			Aleshire Wynder, LLP	Ongoing Agency litigation regarding expired Exclusive Negotiation Agreement with Wilshire Ventures.	#1	on-going	30,107	0	0	0	5,000	0	5,000
13	LAUSD Litigation (Project Specific)	5/17/1999		Richards, Watson & Gershon	Ongoing attorney fees associated with defense of the Agency/Successor Agency regarding LAUSD lawsuit challenging prior fiscal years pass through payments.	#1, 2, 3, 3A & 4	on-going	18,000	0	0	0	12,576	0	12,576
14	Project #1/89 Annex	11/9/1988	6/30/2018	County of Los Angeles	Repayment of Agency loan agreement #60882 with Los Angeles County for deferral of pass through payments to meet Agency's debt service obligations	#1A	3,076,430	223,859	0	0	0	111,929	0	111,929
15	DDA with Haagen/Tiangus	10/16/1989	6/27/2018	San Fernando Mission Partnership	Payment of Developer loan per Disposition and Development Agreement (DDA) between the Agency and the Developer (San Fernando Mission Partnership/Tiangus) to facilitate redevelopment project at San Fernando Mission Blvd.	#1A	18,783,582	60,000	0	0	0	60,000	0	60,000

SAN FERNANDO CITY (LOS ANGELES)
RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS 13-14A)
July 1, 2013 through December 31, 2013

Oversight Board Approval Date: _____

Item #	Project Name / Debt Obligation	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2013-14	Funding Source					
									Bond Proceeds	Reserve Balance	Admin Allowance	RPTTF	Other	Six-Month Total
16	SERAF Loan Payments	1/19/2010	6/30/2015	Low Moderate Income Housing Fund	Housing Fund Loan to the Redevelopment Project Areas to make the FY 2009-2010 Supplemental Educational Revenue Augmentation Fund (SERAF) payment per Health and Safety Code Section 33690 (a)(1).	#1, 1A, 2, 3, 3A, & 4	1,798,811	0	0	0	0	0	0	0
17	Retirement Tax Override			City of San Fernando Retirement Fund	Property Tax Increment from the Project area attributable to the City's Levy of its Retirement Tax Override. The Gross Tax Increment revenue collected in November 2011 through January 2012 was \$3,382,517.43, which included the City's Levy of its Retirement Tax Override of \$746,194. The County included the retirement tax override amount when calculating the residual amount due.	#1, 1A, 2, 3, 3A, & 4	0	0	0	0	0	0	0	0
18	Due Diligence Review as required by AB 1484			Eadie & Payne	As part of AB 1484, California Health and Safety Code Section #34179.5(a) requires each successor agency to select and employ a licensed accountant to complete a "due diligence" review.	#1, 2, 3, 3A, 4 & LMIHF	16,700	16,700	0	0	0	16,700	0	16,700
19	Bond Arbitrage Report			US Bank	Bond arbitrage report for 1998 TAB prepared in November 2012.	#1 & 3	3,675	3,675	0	0	0	3,675	0	3,675
20	Outstanding obligation to City Related to Adjustment for Historical Retirement Tax Override Levies			City of San Fernando Retirement Obligation	Accounting entry adjustment for the period from FY 2004-05 through FY 2009/10. Property taxes levied through the Retirement Tax Override were attributed to Project Area 4 as tax increment, when they should have been deposited directly into the City's Retirement Fund.	#4	492,348	492,348	0	0	0	492,348	0	492,348
21	Retirement Tax Override			City of San Fernando Retirement Obligation	The FY 2011/12 Retirement Tax Override of \$0.2842 due and payable to the City of San Fernando was \$746,194. However, this amount was considered tax increment for purposes of the \$34183.5 calculation (July 2012 true-up), when it should have been considered as the retirement property tax override, and thus, allocated to the City for its PERS obligation.	#1, 1A, 2, 3, 3A, & 4	746,194	746,194	0	0	0	746,194	0	746,194
22	Credit for ROPS I Passthrough Payment Obligations paid by Successor Agency (obligations were also paid by LA County)			City of San Fernando Successor Agency	Pass Through County Adjustment relates to amounts reported on ROPS 1 for pass through owed to LA County that was already deducted.	#1, 1A, 2, 3, 3A, & 4	182,288	182,288	0	0	0	182,288	0	182,288
23	Redevelopment Dissolution Advisory Services	6/30/2013	2/1/2013	Seifel Consulting Inc.	Redevelopment dissolution advisory services provided to the Successor Agency.	#1, 1A, 2, 3, 3A, & 4	16,000	16,000	0	0	16,000	0	0	16,000

SAN FERNANDO CITY (LOS ANGELES)
Pursuant to Health and Safety Code section 34186 (a)
PRIOR PERIOD ESTIMATED OBLIGATIONS vs. ACTUAL PAYMENTS
RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS II)
July 1, 2012 through December 31, 2012

Item #	Project Name / Debt Obligation	Payee	Description/Project Scope	Project Area	LMIHF		Bond Proceeds		Reserve Balance		Admin Allowance		RPTTF		Other	
					Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual
					\$0	\$0	\$0	\$0	\$0	\$0	\$125,000	\$12,840	\$2,508,508	\$1,588,614	\$0	\$0
1	1998 Tax Allocation Bond Series	US Bank	Bonds issued for the purpose of refinancing prior bonds from 1987 & 1991 ("prior bonds") and refinancing additional RDA activities. Council Resolution #6088.	#1 & 3									649,613	649,602		
2	2006 Tax Allocation Bond Series	US Bank	Bonds issued for the purpose of City Yard relocation, North Maclay Streetscape, and the Regional Aquatics Facility. Council Resolution #7158, RDA Resolution #952.	#3									841,723	841,665		
3	1998 & 2006 Tax Allocation Bonds	US Bank	Fiscal agent fees & continuing disclosure fees charged by the Trustee (U.S. Bank) to administer the 1998 & 2006 bonds.	#1 & 3									3,500	3,465		
4	Retirement Override Assessment	City of San Fernando Retirement Fund	Accounting entry adjustment for the period from FY 2004-05 through FY 2009-10. Per Redevelopment Plan for project area #4 Tax Increment allocation requirements taxes levy known as the "Retirement Fund of the City of San Fernando", tax rate levied for said tax fund where deposited into Project Area 4 and should have been recorded separately into the Retirement Fund per the Redevelopment Plan adopted July 18, 1994 Ord. #1447.	#4									50,000			
5	State CalHFA Loan	California Housing Fiance Agency (CalHFA)	BLANK										690,073	DOF Disallowed		
6	Agency repayment of Sewer Fund loan	San Fernando Public Finance Authority - Sewer Fund	Per Council Resolution #7362 dated 2/16/2010, the utility sewer fund invested monies into Project Area #2 & 4.	#2 & 4									79,492	17,666		
7	Administrative Cost (Personnel Cost)	Employees of RDA/Successor Agency	Salaries and medical benefits for employees undertaking the activities of the Successor Agency (July 1, 2012 through June 30, 2013), including general legal services and indirect cost.	#1, 2, 3, 3A & 4							90,410	1,551				
8	State Controllers Transaction Report	Thales Consulting	Preparation of the State Controllers Financial Transaction Report for FY 2011-12 per Health and Safety Code Section 33080, this report is due within six months after the end of the fiscal year. Note: Approved by Oversight Board as professional services contract under ROPS No. 1 that are separate from the Administrative Costs for Agency staff and legal Counsel.	#1, 2, 3, 3A, 4 & LMIHF							3,540	0				
9	Administrative Cost (Annual Audit)	Teaman, Ramirez & Smith, Inc. & other auditor T.B.D. for (AB 1484 Due Diligence Review)	Annual Financial Audit Reports required per Health & Safety code section 33080 for FY 2010-2011. Note: Approved by Oversight Board as professional services contract under ROPS No. 1 that are separate from the Administrative Costs for Agency staff and legal Counsel.	#1, 2, 3, 3A, 4 & LMIHF							11,550	5,400				
10	Administrative Cost (Property Tax analysis)	HDL, Coren & Cone	RDA/Successor Agency property tax analysis and audit services. Note: Approved by Oversight Board as professional services contract under ROPS No. 1 that are separate from the Administrative Costs for Agency staff and legal Counsel.	#1, 2, 3, 3A & 4							4,500	1,506				
11	Legal Services	Richards, Watson & Gershon	Legal Services provided to the Successor Agency	#1, 2, 3, 3A, 4 & LMIHF							15,000	4,383				
12	Wilshire Ventures - Attorney Fees (Project Specific)	Aleshire Wynder, LLP	Ongoing Agency litigation regarding expired Exclusive Negotiation Agreement with Wilshire Ventures.	#1									25,107	3,640		
13	LAUSD Litigation (Project Specific)	Richards, Watson & Gershon	Ongoing attorney fees associated with defense of the Agency/Successor Agency regarding LAUSD lawsuit challenging prior fiscal years pass through payments.	#1, 2, 3, 3A & 4									9,000	12,576		
14	Project #1/89 Annex	County of Los Angeles	Repayment of Agency loan agreement #60882 with Los Angeles County for deferral of pass through payments to meet Agency's debt service obligations	#1A									100,000	DOF Disallowed		
15	DDA with Haagen/Tiangus	San Fernando Mission Partnership	Payment of Developer loan per Disposition and Development Agreement (DDA) between the Agency and the Developer (San Fernando Mission Partnership/Tiangus) to facilitate redevelopment project at San Fernando Mission Blvd.	#1A									60,000	60,000		
16	SERAF Loan Payments	Low Moderate Income Housing Fund	Housing Fund Loan to the Redevelopment Project Areas to make the FY 2009-2010 Supplemental Educational Revenue Augmentation Fund (SERAF) payment per Health and Safety Code Section 33690 (a)(1).	#1, 1A, 2, 3, 3A, & 4									0	0		

SAN FERNANDO CITY (LOS ANGELES)
RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS 13-14A) -- Notes (Optional)

July 1, 2013 through December 31, 2013

Item #	Project Name / Debt Obligation	Notes/Comments
1	1998 Tax Allocation Bond Series	Includes \$663,863 for ROPS 13-14A and an unfunded ROPS III obligation of \$33,863.
2	2006 Tax Allocation Bond Series	Includes \$855,248 for ROPS 13-14A and an unfunded ROPS III obligation of \$150,248.
3	1998 & 2006 Tax Allocation Bonds	Includes \$3,500 for ROPS 13-14A and an unfunded ROPS III obligation of \$1,829.
4	Retirement Override Assessment	
5	n/a	
6	Agency repayment of Sewer Fund loan	Includes \$157,426 for ROPS 13-14A and an unfunded ROPS III obligation of \$302,768.
7	Administrative Cost (Personnel Cost)	Salaries and medical benefits for employees undertaking the activities of the Successor Agency (July 1, 2013 through December 31, 2013), including general legal services and indirect cost.
8	State Controllers Transaction Report	
9	Administrative Cost (Annual Audit)	Annual Financial Audit Reports required per Health & Safety code section 33080 for FY 2011-2012. Note: Approved by Oversight Board as professional services contract under ROPS No. 1 that are separate from the Administrative Costs for Agency staff and legal Counsel.
10	Administrative Cost (Property Tax analysis)	
11	Legal Services	
12	Wilshire Ventures - Attorney Fees (Project Specific)	The \$5,000 amount is an unfunded ROPS III obligation to Aleshire Wynder, LLP.
13	LAUSD Litigation (Project Specific)	Includes \$3,576 for ROPS 13-14A and an unfunded ROPS III obligation of \$9,000.
14	Project #1/89 Annex	The \$111,929.27 amount is an unfunded ROPS III obligation to the County of Los Angeles.
15	DDA with Haagen/Tiangus	Per DDA, loan payments end in 2018, regardless of whether loan has been paid in full.
16	SERAF Loan Payments	If Finding of Completion (FOC) is issued prior to approval of ROPS 13-14A or ROPS 13-14B, loan repayments may begin in FY 2013-14. Amount will not exceed annual cap, which is equal to one half of the increase in the amount distributed to taxing entities per §34183(a)(4) in that fiscal year and the amount distributed in FY 2012-13.
17	Retirement Tax Override	Refer to note for Item #20.
18	Due Diligence Review as required by AB 1484	The \$16,700 amount is an unfunded ROPS III obligation to Eadie & Payne.
19	Bond Arbitrage Report	Payment for this enforceable obligation made in January 2013.

SAN FERNANDO CITY (LOS ANGELES)
RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS 13-14A) -- Notes (Optional)

July 1, 2013 through December 31, 2013

Item #	Project Name / Debt Obligation	Notes/Comments
20	Obligation Related to Adjustment for Historical Retirement Tax Override Levies	Accounting entry adjustment for the period from FY 2004/05 through FY 2009/10. For these six fiscal years, property taxes levied through the Retirement Tax Override were attributed to Project Area 4 as property tax increment, when they should have been deposited directly into the City's retirement fund, Fund 18. In 1946, voters approved ballot measure authorizing levying of additional property tax rate to generate property taxes necessary to pay pension obligation. In FY 1982/83, City imposed property tax rate of \$0.28420 on each \$100 of assessed value in order to pay for City's annual PERS obligation. The Consolidated Redevelopment Plan for Project Area 4 Section V.B.5 (Tax Increments) states the following.... <i>That portion of tax revenues allocated to the Agency pursuant to paragraph (2) above which is attributable to the tax rate levied for that tax override fund commonly known as the "Retirement Fund of the City of San Fernando," shall be allocated to, and when collected shall be paid into the "Retirement Fund of the City of San Fernando."</i>
21	Retirement Tax Override	The FY 2011/12 Retirement Tax Override of \$0.2842 due and payable to the City of San Fernando was \$746,194. However, this amount was considered tax increment for purposes of the §34183.5 calculation (July 2012 true-up), when it should have been considered as the retirement property tax override, and thus, allocated to the City's Fund 18 for its PERS obligation. Government Code §34183(a) states the following.... <i>Notwithstanding subdivision (e) of Section 33670, that portion of the taxes in excess of the amount identified in subdivision (a) of Section 33670, which are attributable to a tax rate levied by a taxing agency for the purpose of producing revenues in an amount sufficient to make annual repayments of the principal of, and the interest on, any bonded indebtedness for the acquisition or improvement of real property shall be allocated to, and when collected shall be paid into, the fund of that taxing agency.</i>
22	Credit for ROPS I Passthrough Payment Obligations paid by Successor Agency (obligations were also paid by LA County)	The Successor Agency paid the pass through payments to taxing entities for the ROPS I period. The County also made these same pass through payments. Adjustment would credit Successor Agency for \$182,288 paid to taxing entities.
23	Redevelopment Dissolution Advisory Services	